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TRINITY FINANCIAL SERVICES, LLC

UNITED STATES BANKRUPTCY COURT  
CENTRAL DISTRICT OF CALIFORNIA  
LOS ANGELES DIVISION

In re CARLOS GALVAN MARTINEZ, Debtor,	Case No. 2:17-bk-21970-VZ Chapter 13 Adversary No. 2:18-ap-01009-VZ
CARLOS GALVAN MARTINEZ, Plaintiff, v. TRINITY FINANCIAL SERVICES, LLC, Defendant.	<b>DIRECT TESTIMONY OF THIRD-PARTY APPRAISER RE: COMPLAINT TO AVOID JUNIOR LIEN ON PRINCIPAL RESIDENCE [11 U.S.C. § 506(d)]</b>  <b>[PRE-TRIAL CONFERENCE]</b>  DATE: January 24, 2019 TIME: 11:00 A.M. CTRM: 1368

I, Michael D. Turner, declare:

1. I am a real estate appraiser, State of California License #AR030968. I make this declaration based on my own personal knowledge, my education, my training, and my experience in the field of real estate appraisal. If called as a witness, I could and would competently testify to the facts stated herein.

2. On or about September 28, 2018, I was retained by counsel for both Carlos Galvan Martinez and Trinity Financial Services, LLC, to examine and appraise a single family residence located at 4628 and 4628 ½ St. Elmo Dr., Los Angeles, CA 90019 (the "Property"). Attached as **Exhibit 1** is a true and correct copy of the Appraisal Report that I prepared with respect to the

1 Property (the "Appraisal").


2 3. Based upon my observations, inspection of the Property, and market research, as  
3 well as my training, my education, and my experience as a residential appraiser, it is my  
4 professional opinion that the Property had a fair market value of \$815,000 as of the parties'  
5 effective date of October 5, 2018.

6 4. Also, based upon my observations, inspection of the Property, and market  
7 research, as well as my training, my education, and my experience as a residential appraiser, it is  
8 my professional opinion that the Property will have a fair market value of \$834,982.01 as of the  
9 confirmation hearing date of March 11, 2019. Attached as **Exhibit 2** is a true and correct copy of  
10 an addendum to the Appraisal showing predicted value of the Property as of the date of the  
11 confirmation hearing date in this case.

12 5. I have no present or contemplated future interest in the Property. Neither my  
13 employment nor my compensation for the Appraisal is contingent on the value found. I have no  
14 familial or personal relationship with either Carlos Galvan Martinez or Trinity Financial Services,  
15 LLC, other than the preparation of this Appraisal.

16  
17 I declare under penalty of perjury under the laws of the United States of America that the  
18 foregoing is true and correct.

19 Executed on this 2nd day of November, 2018, at Northridge, California.

20  
21   
22 Mike Turner

# **Exhibit 1**

**APPRAISAL OF REAL PROPERTY****LOCATED AT**

4628 St Elmo Dr  
Los Angeles, CA 90019  
TRACT NO 558 LOT 10

**FOR**

Trinity Financial Services

**OPINION OF VALUE**

815,000

**AS OF**

10/05/2018

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**2-4 UNIT RESIDENTIAL APPRAISAL REPORT**

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<b>SUBJECT</b>	Property Address: 4628 St Elmo Dr		City: Los Angeles		State: CA		Zip Code: 90019	
	County: Los Angeles		Legal Description: TRACT NO 558 LOT 10					
<b>ASSIGNMENT</b>	Assessor's Parcel #: 5071-022-033		Tax Year: 2017		R.E. Taxes: \$ 2,988		Special Assessments: \$ 0	
	Current Owner of Record: Martinez Carlos G		Borrower (if applicable):					
	Occupant: <input checked="" type="radio"/> Owner <input type="radio"/> Tenant <input type="radio"/> Vacant		Project Type: <input type="radio"/> PUD <input type="radio"/> Other (describe)		HOA: \$ 0		<input type="radio"/> per yr. <input type="radio"/> per mo.	
	Market Area Name: Mid-City		Map Reference: n/a		Census Tract: 2184.00			
<b>MARKET AREA DESCRIPTION</b>	The purpose of this appraisal is to develop an opinion of: <input checked="" type="radio"/> Market Value (as defined), or <input type="radio"/> other type of value (describe)							
	This report reflects the following value (if not Current, see comments): <input checked="" type="radio"/> Current (the Inspection Date is the Effective Date) <input type="radio"/> Retrospective <input type="radio"/> Prospective							
	Approaches developed for this appraisal: <input checked="" type="radio"/> Sales Comparison Approach <input type="radio"/> Cost Approach <input checked="" type="radio"/> Income Approach (See Reconciliation Comments and Scope of Work)							
	Property Rights Appraised: <input checked="" type="radio"/> Fee Simple <input type="radio"/> Leasehold <input type="radio"/> Leased Fee <input type="radio"/> Other (describe)							
	Intended Use: Establish an opinion of market value of real property in order to provide an asset basis for a bankruptcy proceeding.							
<b>SITE DESCRIPTION</b>	Intended User(s) (by name or type): Current property owner, representing attorney and associated court.							
	Client: Trinity Financial Services		Address: n/a					
	Appraiser: Michael D Turner		Address: 8835 Newcastle Ave, Sherwood Forest, CA 91325-3151					
	Location: <input type="radio"/> Urban <input checked="" type="radio"/> Suburban <input type="radio"/> Rural		<b>Predominant Occupancy</b>		<b>2 - 4 Unit Housing</b>		<b>Present Land Use</b>	
	Built up: <input checked="" type="radio"/> Over 75% <input type="radio"/> 25-75% <input type="radio"/> Under 25%		<input checked="" type="radio"/> Owner 95		PRICE AGE		One-Unit 81 % <input checked="" type="radio"/> Not Likely	
Growth rate: <input type="radio"/> Rapid <input checked="" type="radio"/> Stable <input type="radio"/> Slow		<input type="radio"/> Tenant 5		\$ (000) (yrs)		2-4 Unit 2 % <input type="radio"/> Likely * <input type="radio"/> In Process *		
Property values: <input checked="" type="radio"/> Increasing <input type="radio"/> Stable <input type="radio"/> Declining		<input checked="" type="radio"/> Vacant (0-5%)		476 Low 1		Multi-Unit 10 % * To: _____		
Demand/supply: <input type="radio"/> Shortage <input checked="" type="radio"/> In Balance <input type="radio"/> Over Supply		<input type="radio"/> Vacant (>5%)		8,000 High 114		Comm'l 5 %		
Marketing time: <input checked="" type="radio"/> Under 3 Mos. <input type="radio"/> 3-6 Mos. <input type="radio"/> Over 6 Mos.				1,100 Pred 94		Parks, etc 2 %		
Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): See market area aerial map for boundaries.								
Description: A residential community composed of predominately single family conforming homes. The range of property price, age and land use mix is considered typical for a suburban neighborhood in this market area. Education, shopping, recreation, public services, etc. are accessible within the residential community. Centers of employment are within ten miles. "Other" represents public areas such as city parks.								
Market Conditions: Zip code area market trends data indicate that home values have increased significantly over the past several years (See Zip Code Trend addendum). Where appropriate, a time adjustment has been calculated and applied to the comparable sales based on this data.								
<b>MARKET AREA DESCRIPTION</b>	Dimensions: 50x157		Site Area:		7,850 Sq.Ft.			
	Zoning Classification: LARD1.5		Description: Restricted Density Multiple Dwelling Zone					
	Zoning Compliance: <input type="radio"/> Legal <input checked="" type="radio"/> Legal nonconforming (grandfathered) <input type="radio"/> Illegal <input type="radio"/> No zoning							
	Are CC&Rs applicable? <input type="radio"/> Yes <input checked="" type="radio"/> No <input type="radio"/> Unknown		Have the documents been reviewed? <input type="radio"/> Yes <input type="radio"/> No		Ground Rent (if applicable) \$ _____ / _____			
	Comments:							
	Highest & Best Use as improved: <input checked="" type="radio"/> Present use, or <input type="radio"/> Other use (explain) _____							
	Actual Use as of Effective Date: Multi-family residential Use as appraised in this report: Multi-family residential							
	Summary of Highest & Best Use: The subject is legally permissible use based on its current zoning. The lot size, shape and land-to-building ratio allow the present structure(s) and indicate a good utilization of the improvements. Based on current market conditions the existing structure(s) as a multi-family residence is its financially feasible and maximally productive use. The highest and best use, as if vacant, would be a similar improvement.							
	<b>Utilities</b>		<b>Off-site Improvements</b>		<b>Public</b>		<b>Private</b>	
	Electricity	<input checked="" type="radio"/> Public <input type="radio"/> Other	Provider/Description	Street	asphalt	<input checked="" type="radio"/> Public <input type="radio"/> Private	Frontage	
Gas	<input checked="" type="radio"/> Public <input type="radio"/> Other	n/a	Width	n/a		Topography	level	
Water	<input checked="" type="radio"/> Public <input type="radio"/> Other	n/a	Surface	asphalt		Size	see above	
Sanitary Sewer	<input checked="" type="radio"/> Public <input type="radio"/> Other	n/a	Curb/Gutter	concrete	<input checked="" type="radio"/> Public <input type="radio"/> Private	Shape	rectangular	
Storm Sewer	<input checked="" type="radio"/> Public <input type="radio"/> Other	n/a	Sidewalk	concrete	<input checked="" type="radio"/> Public <input type="radio"/> Private	Drainage	adequate	
Telephone	<input checked="" type="radio"/> Public <input type="radio"/> Other	n/a	Street Lights	yes	<input checked="" type="radio"/> Public <input type="radio"/> Private	View	typical residential	
Multimedia	<input checked="" type="radio"/> Public <input type="radio"/> Other	n/a	Alley	none	<input type="radio"/> Public <input type="radio"/> Private			
Other site elements: <input type="radio"/> Inside Lot <input type="radio"/> Corner Lot <input type="radio"/> Cul de Sac <input type="radio"/> Underground Utilities <input type="radio"/> Other (describe)								
FEMA Spec'l Flood Hazard Area: <input type="radio"/> Yes <input checked="" type="radio"/> No		FEMA Flood Zone: X		FEMA Map #: 06037C1615F		FEMA Map Date: 09/26/2008		
Site Comments: No apparent adverse easements, encroachment, special assessments, or slide areas, etc. negatively affect the subject's value. The appraiser has reviewed the assessor's plat map and aerial imagery (see addenda) but has not reviewed the title policy.								

Michael Turner

## 2-4 UNIT RESIDENTIAL APPRAISAL REPORT

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DESCRIPTION OF THE IMPROVEMENTS

<b>General Description</b>		<b>Exterior Description</b>		<b>Foundation</b>		<b>Basement</b>		<b>Heating</b>	
# of Units <u>2</u>	<input type="radio"/> Accessory Unit	Foundation <u>concrete</u>		Slab <u>none</u>		Area Sq. Ft. <u>          </u>	<input checked="" type="radio"/> None	Type <u>unk</u>	
# Stories <u>1</u>	# Bldgs. <u>1</u>	Exterior Walls <u>stucco/wood</u>		Crawl Space <u>x</u>		% Finished <u>          </u>		Fuel <u>gas</u>	
Type <input checked="" type="radio"/> Det. <input type="radio"/> Att. <input type="radio"/> <u>          </u>		Roof Surface <u>comp</u>		Basement <u>none</u>		Ceiling <u>none</u>			
Design (Style) <u>detached bungalow</u>		Gutters & Dwnspts. <u>aluminum</u>		Sump Pump <input type="radio"/> <u>          </u>		Walls <u>none</u>		<b>Cooling</b>	
<input checked="" type="radio"/> Existing <input type="radio"/> Proposed <input type="radio"/> Und.Cons.		Window Type <u>mixed</u>		Dampness <input type="radio"/> <u>          </u>		Floor <u>none</u>		Central <u>yes</u>	
Actual Age (Yrs.) <u>79</u>		Storm/Screens <u>none</u>		Settlement <u>n/a</u>		Outside Entry <u>none</u>		Other <u>          </u>	
Effective Age (Yrs.) <u>35</u>				Infestation <u>n/a</u>					

<b>Interior Description</b>		<b>Appliances</b>		<b>#</b>		<b>Attic</b>		<b>Amenities</b>		<b>Car Storage</b>	
Floors <u>tile/vinyl</u>		Refrigerator <u>          </u>		Stairs <input type="radio"/> <u>          </u>		Fireplace(s) # <u>0</u>		Woodstove(s) # <u>0</u>		Garage # of cars ( <u>3</u> Tot.)	
Walls <u>drywall/paint</u>		Range/Oven <u>2</u>		Drop Stair <input type="radio"/> <u>          </u>		Patio <u>slab</u>				Attach. <u>1</u>	
Trim/Finish <u>wood/paint</u>		Disposal <u>2</u>		Scuttle <input checked="" type="radio"/> <u>          </u>		Deck <u>none</u>				Detach. <u>          </u>	
Bath Floor <u>tile/vinyl</u>		Dishwasher <u>          </u>		Doorway <input type="radio"/> <u>          </u>		Porch <u>covered</u>				Blt.-In <u>          </u>	
Bath Wainscot <u>none</u>		Fan/Hood <u>2</u>		Floor <input type="radio"/> <u>          </u>		Fence <u>mixed</u>				Carport <u>          </u>	
Doors <u>hollowcore</u>		Microwave <u>          </u>		Heated <input type="radio"/> <u>          </u>		Pool <u>none</u>				Driveway <u>2</u>	
		Washer/Dryer <u>          </u>		Finished <input type="radio"/> <u>          </u>						Surface <u>concrete</u>	

Unit # 1 contains:	6 Rooms;	3 Bedrooms;	1 Bath(s);	1,193 Sq.Ft. GLA Above Grade	The Total Gross Building Area for the Subject Property is: <u>2,031</u> Sq.Ft.
Unit # 2 contains:	5 Rooms;	2 Bedrooms;	1.1 Bath(s);	838 Sq.Ft. GLA Above Grade	
Unit # 3 contains:	Rooms;	Bedrooms;	Bath(s);	Sq.Ft. GLA Above Grade	
Unit # 4 contains:	Rooms;	Bedrooms;	Bath(s);	Sq.Ft. GLA Above Grade	

Additional features: The measured living space does not agree with public records. (see addenda) The reason for the discrepancy is unknown. Field measurements are used in this report as they are deemed to best represent the property characteristics.

Describe the condition of the property (including physical, functional and external obsolescence): The subject appears to be functionally and physically adequate. Interior amenities and built-ins range from average to above average quality and are in serviceable condition. There are no readily apparent repairs that would significantly affect market value, however the appraiser is not a home inspector and conclusions are based on a routine walk-through only. Should significant hidden repair items be disclosed (for example, a home inspection by a qualified expert.) the appraiser reserves the right to amend this report.

The following properties are representative current, similar, and proximate rental properties comparable to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

COMPARABLE RENTAL ANALYSIS

FEATURE		SUBJECT		COMPARABLE RENTAL # 1				COMPARABLE RENTAL # 2				COMPARABLE RENTAL # 3			
Address <u>4628 St Elmo Dr</u>				2035 S Palm Grove Ave				1572 S Ridgeley Dr				5226 W 20th St			
<u>Los Angeles, CA 90019</u>				<u>Los Angeles, CA 90016</u>				<u>Los Angeles, CA 90019</u>				<u>Los Angeles, CA 90016</u>			
Proximity to Subject				0.36 miles SW				0.99 miles W				0.90 miles W			
Current Monthly Rent	\$ <u>n/a</u>			\$ <u>3,963</u>			\$ <u>3,700</u>			\$ <u>3,600</u>					
Less: Utilities	-\$ <u>          </u>			-\$ <u>0</u>			-\$ <u>0</u>			-\$ <u>0</u>					
Furnishings	-\$ <u>          </u>			-\$ <u>0</u>			-\$ <u>0</u>			-\$ <u>0</u>					
Plus: Rent Concess.	+\$ <u>          </u>			+\$ <u>0</u>			+\$ <u>0</u>			+\$ <u>0</u>					
Adj. Monthly Rent	\$ <u>3,963</u>			\$ <u>3,963</u>			\$ <u>3,700</u>			\$ <u>3,600</u>					
Adj. Mo. Rent / GLA	\$ <u>/sq.ft.</u>			\$ <u>1.74/sq.ft.</u>			\$ <u>2.05/sq.ft.</u>			\$ <u>2.00/sq.ft.</u>					
Data Source(s)		CRMLS #18354398, DOM 17				CRMLS #18324266, DOM 304				CRMLS #18325150, DOM 71					
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+/- \$ Adjust		DESCRIPTION		+/- \$ Adjust		DESCRIPTION		+/- \$ Adjust			
Rent Control	<input checked="" type="radio"/> Yes <input type="radio"/> No	<input checked="" type="radio"/> Yes <input type="radio"/> No				<input checked="" type="radio"/> Yes <input type="radio"/> No				<input checked="" type="radio"/> Yes <input type="radio"/> No					
Lease Date	<u>n/a</u>	<u>2017/2018</u>				<u>2017/2018</u>				<u>2017/2018</u>					
Location	<u>interior site</u>	<u>interior site</u>				<u>interior site</u>				<u>interior site</u>					
Design (Style)	<u>detached bungalow</u>	<u>attached bungalow</u>				<u>detached bungalow</u>				<u>detached bungalow</u>					
Age	<u>79</u>	<u>95</u>				<u>90</u>				<u>94</u>					
Condition	<u>average</u>	<u>average</u>				<u>average</u>				<u>average</u>					
Total GBA	<u>2,031 sq.ft.</u>	<u>2,283 sq.ft.</u>				<u>1,804 sq.ft.</u>				<u>1,804 sq.ft.</u>					
Total # of Units	<u>2</u>	<u>2</u>				<u>2</u>				<u>2</u>					
Total GLA	<u>2,031 sq.ft.</u>	<u>2,283 sq.ft.</u>				<u>1,804 sq.ft.</u>				<u>1,804 sq.ft.</u>					
Unit Breakdown	Tot. Bed. Baths GLA	Tot. Bed. Baths GLA		Tot. Bed. Baths GLA		Tot. Bed. Baths GLA		Tot. Bed. Baths GLA		Tot. Bed. Baths GLA		Tot. Bed. Baths GLA			
Unit # 1	6 3 1 1,193	5 2 1 1,142		6 3 1 1,328		5 2 1 1,204		4 1 1 600							
Unit # 2	5 2 1.1 838	5 2 1 1,141													
Unit # 3															
Unit # 4															
Net Rental Adjustment (Total)	<input type="radio"/> + <input type="radio"/> - \$ <u>          </u>	<input type="radio"/> + <input type="radio"/> - \$ <u>          </u>				<input type="radio"/> + <input type="radio"/> - \$ <u>          </u>				<input type="radio"/> + <input type="radio"/> - \$ <u>          </u>					
Indicated Monthly Market Rent	\$ <u>3,963</u>	\$ <u>3,963</u>				\$ <u>3,700</u>				\$ <u>3,600</u>					

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<b>COMPARABLE RENTALS (cont.)</b>	Analysis of rental data: All rent comparables are from the subject's general market area and are affected by the same or similar locational influences. All rent comparables have similar market appeal and are given similar weight. No rent concessions were noted. The rental information was obtained from MLS and the appraiser's field survey. There are wide variations in rent rates due to section 8 influence, differing management practices, owner or family occupied units and property condition. It is not uncommon to find that many listings with comments indicating "current rents are below market rates". Research indicates that selling a small income property is one common solution to mismanagement. Because of the prevalence of sales with below market rates is this market sector careful analysis is required to derive a meaningful income approach to market valuation.								
<b>SUBJECT RENT SCHEDULE</b>	<b>Rent Schedule:</b> The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.								
	Leases			Actual Rents			Opinion of Market Rent		
	Unit #	Lease Dates		Per Unit		Total Rents	Per Unit		Total Rents
		Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished	
	1	n/a	n/a	\$ 1,400	\$	\$ 1,400	\$ 2,302	\$	\$ 2,302
	2	n/a	n/a	\$ 0	\$	\$ 0	\$ 1,617	\$	\$ 1,617
	3			\$	\$	\$	\$	\$	\$
	4			\$	\$	\$	\$	\$	\$
	Comments on lease data Month to month leases are typical for the area after the first year's contract.			Total Actual Monthly Rent		\$ 1,400	Total Gross Monthly Rent		\$ 3,919
				Other Monthly Income (itemize)		\$ 0	Other Monthly Income (itemize)		\$
			Total Actual Monthly Income		\$ 1,400	Total Estimated Monthly Income		\$ 3,919	
Utilities included in estimated rents <input type="radio"/> Electric <input type="radio"/> Water <input type="radio"/> Sewer <input type="radio"/> Gas <input type="radio"/> Oil <input type="radio"/> Trash collection <input type="radio"/> Multimedia <input type="radio"/> Telephone <input checked="" type="radio"/> Other none									
Comments on actual or estimated rents and other monthly income (including personal property) Estimated (market) rents are base on a current rent survey of									
MLS listed properties and appraiser's field notes. Units are typically not furnished.									
<b>INCOME APPROACH</b>	<b>INCOME APPROACH TO VALUE</b> <input type="radio"/> The Income Approach was not developed for this appraisal.								
	<b>Gross Rent Multiplier Analysis:</b>								
	Address		Date	Sale Price	Gross Rent	GRM	Comments		
	2035 S Palm Grove Ave		09/06/2018	815,000	3,963	205.65	Comparable one in sales grid.		
	5226 W 20th St		06/22/2018	700,000	3,400	205.88	Comparable three in sales grid.		
	1572 S Ridgeley Dr		08/28/2018	813,000	3,800	213.95	Comparable two in sales grid.		
	Opinion of Monthly Market Rent \$ 3,919		X Gross Rent Multiplier 208		= \$ 815,152		<b>Indicated Value by Income Approach</b>		
	Summary of Income Approach (including support for market rent and GRM): Data is from the local MLS. They are the most relevant available. Gross Rent Multiplier is the ratio of the price of a real estate investment to its monthly rental income before expenses such as property taxes, insurance, and even utilities when paid by the tenants. Other expenses could include the cost of hiring a property management company. To sum up Gross Rent Multiplier, it is the number of months the property would take to pay for itself in gross received rent. For the investor, a higher GRM (perhaps over 250) is a poorer opportunity, whereas a lower one (perhaps under 180) is better. The GRM is useful for comparing and selecting investment properties where depreciation effects, periodic costs (such as property taxes and insurance) and costs to the investor incurred by a potential renter (such as utilities and repairs) can be expected to be uniform across the properties (either as uniform values or uniform fractions of the gross rental income) or insignificant in comparison to gross rental income. As these costs are also often more difficult to predict than market rental return, the GRM serves as an alternative to a measure of net investment return where such a measure would be difficult to determine.								
<b>TRANSFER HISTORY</b>	My research <input type="radio"/> did <input checked="" type="radio"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.								
	Data Source(s): CoreLogic								
	1st Prior Subject Sale/Transfer		Analysis of sale/transfer history and/or any current agreement of sale/listing: Per public records, the Subject has no						
	Date:		36-month prior transfer history. 2035 S Palm Grove Ave has no 12-month prior transfer history. 1572 S Ridgeley Dr						
	Price:		has no 12-month prior transfer history. 5226 W 20th St has no 12-month prior transfer history.						
	Source(s): CoreLogic								
	2nd Prior Subject Sale/Transfer								
	Date:								
	Price:								
	Source(s): CoreLogic								

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**SALES COMPARISON APPROACH TO VALUE (if developed)**☐ The Sales Comparison Approach was not developed for this appraisal.

The following properties are representative current, similar, and proximate closed sale properties comparable to the subject property. This analysis is intended to support the opinion of value by the sales comparison approach for the subject property.

FEATURE		SUBJECT		COMPARABLE SALE # 1				COMPARABLE SALE # 2				COMPARABLE SALE # 3					
Address		4628 St Elmo Dr Los Angeles, CA 90019		2035 S Palm Grove Ave Los Angeles, CA 90016				5226 W 20th St Los Angeles, CA 90016				1572 S Ridgeley Dr Los Angeles, CA 90019					
Proximity to Subject				0.36 miles SW				0.90 miles W				0.99 miles W					
Sale Price		\$				\$ 815,000				\$ 700,000				\$ 813,000			
Sale Price/GBA		\$ /sq.ft.		\$ 356.99/sq.ft.				\$ 388.03/sq.ft.				\$ 450.67/sq.ft.					
Gross Monthly Rent		\$ 3,919		\$ 3,963				\$ 3,400				\$ 3,800					
Gross Rent Multiplier				205.65				205.88				213.95					
Price per Unit		\$		\$ 407,500				\$ 350,000				\$ 406,500					
Price per Room		\$		\$ 81,500				\$ 77,778				\$ 81,300					
Price per Bedroom		\$		\$ 203,750				\$ 233,333				\$ 203,250					
Data Source(s)		Inspection/MLS		CRMLS #18354398, DOM 17				CRMLS #18325150, DOM 71				CRMLS #18324266, DOM 304					
Verification Source(s)		Corelogic		Doc #904123, CoreLogic				Doc #627695, CoreLogic				Doc #869882, CoreLogic					
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+/- \$ Adjust		DESCRIPTION		+/- \$ Adjust		DESCRIPTION		+/- \$ Adjust			
Rent Control		● Yes ○ No		● Yes ○ No				● Yes ○ No				● Yes ○ No					
Sales or Financing Concessions				arm's length none disclosed				arm's length none disclosed				arm's length none disclosed					
Date of Sale/Time				09/06/2018		+9,000		06/22/2018		+21,000		08/28/2018		+11,000			
Rights Appraised		Fee Simple		Fee Simple				Fee Simple				Fee Simple					
Location		interior site		interior site				interior site				interior site					
Site		7,850 Sq.Ft.		5799 SqFt		+16,000		7006 SqFt		+7,000		5398 SqFt		+20,000			
View		typical residential		typical residential				typical residential				typical residential					
Design (Style)		detached bungalow		attached bungalow				detached bungalow				detached bungalow					
Quality of Construction		average		average				average				average					
Age		79		95				94				90					
Condition		average		average				average				good, updated		-20,000			
Total GBA		2,031 sq.ft.		2,283 sq.ft.				1,804 sq.ft.				1,804 sq.ft.					
Total # of Units		2		2				2				2					
Total GLA		2,031 sq.ft.		2,283 sq.ft.		-19,000		1,804 sq.ft.		+17,000		1,804 sq.ft.		+17,000			
Unit Breakdown		Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths		Total	Bdrms	Baths		
		Unit # 1	6	3	1	5	2	1		5	2	1		6	3	1	
		Unit # 2	5	2	1.1	5	2	1		4	1	1		4	1	1	
		Unit # 3															
		Unit # 4															
Basement & Finished Rooms Below Grade		n/a n/a		n/a n/a				n/a n/a				n/a n/a					
Functional Utility		adequate		adequate				adequate				adequate					
Heating/Cooling		radiant, window		radiant, window				radiant, window				radiant, window					
Energy Efficient Items		auto therm		auto therm				auto therm				auto therm					
Parking		onsite		onsite				onsite				onsite					
Porch/Patio/Deck		porch, patio		porch, patio				porch, patio				porch, patio					
Net Adjustment (Total)				● + ○ -		\$ 6,000		● + ○ -		\$ 45,000		● + ○ -		\$ 28,000			
Adjusted Sale Price of Comparables				Net 0.7 % Gross 5.4 %		\$ 821,000		Net 6.4 % Gross 6.4 %		\$ 745,000		Net 3.4 % Gross 8.4 %		\$ 841,000			
Adjusted Price of Comparables per GBA				\$ 359.61				\$ 412.97				\$ 466.19					
Adjusted Price of Comparables per Unit				\$ 410,500				\$ 372,500				\$ 420,500					
Adjusted Price of Comparables per Room				\$ 82,100				\$ 82,778				\$ 84,100					
Adjusted Price of Comparables per Bedroom				\$ 205,250				\$ 248,333				\$ 210,250					
Subject Value Indicators - the appraiser has determined the following value indicators for the subject property:																	
Ind. Val. per GBA		\$ 413.00 X 2,031		SF GBA = \$ 838,803				Ind. Val. per Unit		\$ 401,167 X 2		Units = \$ 802,334					
Ind. Val. per Room		\$ 82,993.00 X 11		Rooms = \$ 912,923				Ind. Val. per Bedroom		\$ 220,778.00 X 5		Bedrooms = \$ 1,103,890					

The Sales Comparison Approach is continued on the following page. For support of the adjustments to the comparables and the derived Subject Value Indicators, please refer to the Summary of Sales Comparison Approach comments.



**2-4 UNIT RESIDENTIAL APPRAISAL REPORT**

Main Document Page 9 of 36

File No.: 0011002

SALES COMPARISON APPROACH (cont.)

Summary of Sales Comparison Approach In order to identify market conditions for 2-4 unit (small income) properties the appraiser comparable search began with MLS research for properties sold over the past twelve months, within the boundaries described in the neighborhood section of this report. This information was analyzed in the Market Area Description section on page one. The search was then narrowed to comparables with the same unit count or within 20% of the GBA of the subject. Due to the lack of proximate and recent sales the search was then expanded to adjacent neighborhoods with similar locational amenities. Condition and quality adjustments are made by visual inspection of the exterior and reference to MLS data. They incorporate varying degrees of amenities, upgrading and renovation. Gross building area (GBA) adjustments are derived though extraction based on contributory value. Bedrooms and bathrooms adjusted are included in the GBA adjustment. As demonstrated by the range in adjusted values most sales had a secondary level of superior or inferior features that could not be isolated or supported as line item adjustments.

In some cases the gross monthly rents are projected and extrapolated from the rent survey section of this report and MLS data for each comparable that is deemed reasonable and reliable. This is necessary to due wide rent variations in units subject to rent control, management practices, section 8, vacant unit(s), owner occupancy and disclosure issues related to verification.

The comparables match or bracket the subject's site area, age, condition, location, amenities and GBA. The subject's estimated value is matched or bracketed by the actual and adjusted sale prices of the closed sales. Value is derived from the actual sale prices and adjusted values of all the sales comparables with weighting ranked by lowest net adjustment. While consideration was given to each comparable sale one had lowest net and gross adjustments. It is deemed most overall similar and was given greatest weight. The appraiser's opinion of reasonable exposure time at the opinion of market value set forth in this report, for the current market conditions in the subject's neighborhood, is less than 60 days.

Included within the appraisal report is a CMA (Competitive Market Analysis) single line item report (see addenda). The CMA shows a statistical average of \$757,293 for competing properties sold over the prior 12 months. This serves as a reasonableness check against the appraiser's opinion of market value. The opinion of market value is above the statistical average primarily due to the subject's larger than average site (5,827 vs. 7,853 SqFt) and ongoing improving market conditions (see Zip Code Trend Addenda).

**Indicated Value by Sales Comparison Approach \$ 815,000**

**COST APPROACH TO VALUE (if developed)** ☒ The Cost Approach was not developed for this appraisal.

Provide adequate information for replication of the following cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): Not required to develop a credible opinion of value.

COST APPROACH

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW

Source of cost data:

Quality rating from cost service:

Effective date of cost data:

Comments on Cost Approach (gross living area calculations, depreciation, etc.):

OPINION OF SITE VALUE ..... = \$

DWELLING Sq.Ft. @ \$ ..... = \$

Sq.Ft. @ \$ ..... = \$

Sq.Ft. @ \$ ..... = \$

Sq.Ft. @ \$ ..... = \$

Sq.Ft. @ \$ ..... = \$

Sq.Ft. @ \$ ..... = \$

Garage/Carport Sq.Ft. @ \$ ..... = \$

Total Estimate of Cost-New ..... = \$

Less Physical Functional External ..... = \$

Depreciation ..... = \$( )

Depreciated Cost of Improvements ..... = \$

"As-is" Value of Site Improvements ..... = \$

..... = \$

..... = \$

Estimated Remaining Economic Life (if required):

60 Years

**INDICATED VALUE BY COST APPROACH** ..... *Michael Turner* = \$

# 2-4 UNIT RESIDENTIAL APPRAISAL REPORT

**PROJECT INFORMATION FOR PUDs (if applicable)** ☐ The Subject is part of a Planned Unit Development.

Legal Name of Project:

Describe common elements and recreational facilities:

Indicated Value by: Sales Comparison Approach \$	815,000	Income Approach \$	815,152	Cost Approach (if developed) \$
--	---------	--------------------	---------	---------------------------------

**Final Reconciliation** The sales comparison was given the most weight as it most accurately reflects the reactions of typical investors and sellers in the marketplace. The income approach was developed, however, the rental data for the comparables units was determined to be less reliable due to issues with verification, rent control and a high percentage of owner occupied units. The cost approach was not developed. Issues related to depreciation make it less reliable and therefore not necessary to determine a credible opinion of market value.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, ☐ subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:

○ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 815,000 , as of: 10/05/2018 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains 30 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

<input checked="" type="checkbox"/> Scope of Work	<input checked="" type="checkbox"/> Additional Sales	<input checked="" type="checkbox"/> Comparative Market Analysis	<input checked="" type="checkbox"/> Limiting Cond./Certifications	<input checked="" type="checkbox"/> MLS Data Sheets
<input checked="" type="checkbox"/> Sketch Addendum	<input checked="" type="checkbox"/> Aerial View of Property	<input type="checkbox"/> Extraordinary Assumptions	<input checked="" type="checkbox"/> Map Addenda	<input checked="" type="checkbox"/> Photograph Addenda
<input checked="" type="checkbox"/> Zip Code Area Market Trends	<input checked="" type="checkbox"/> Appraiser's Qualifications	<input type="checkbox"/> Hypothetical Conditions	<input checked="" type="checkbox"/> Market Area Aerial Image	<input checked="" type="checkbox"/> Property Detail Report
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Client Contact:	Client Name:	Trinity Financial Services
-----------------	--------------	----------------------------

E-Mail: \_\_\_\_\_ Address: n/a

**APPRAISER**

 [esign.alamode.com/verify](https://esign.alamode.com/verify) Serial:BA677C2F

SUPERVISORY APPRAISER (if required)  
or CO-APPRAISER (if applicable)

Appraiser Name: Michael D Turner

Company: Turner Consulting

Phone: 818-384-6869

Fax:

E-Mail: [TurnersAppraisals@Gmail.com](mailto:TurnersAppraisals@Gmail.com)

Date of Report (Signature): 10/31/2018

License or Certification #: AR030968

Designation: Certified Residential Appraiser

Expiration Date of License or Certification: 06/05/2019

Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None

Date of Inspection: 10/05/2018

Supervisory or  
Co-Appraiser Name:

Company:

Phone:

Fax

E-Mail: \_\_\_\_\_  
Date of Report (Signature): \_\_\_\_\_

License or Certification #:

Designation:

Expiration Date of License or Certification:

Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None

Date of Inspection:

Property Address:	4628 St Elmo Dr	City:	Los Angeles	State:	CA	Zip Code:	90019
Client:	Trinity Financial Services		Address:				
Appraiser:	Michael D Turner		Address: 8835 Newcastle Ave, Sherwood Forest, CA 91325-3151				

**STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS**

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.
- Appraiser and Client agree that the following mutual limitation of liability is agreed to in consideration of the fees to be charged and the nature of Appraisers services under this Agreement. Appraiser and Client agree that to the fullest extent permitted by applicable law, each party and its Personnel maximum aggregate and joint liability to the other party for claims and causes of action relating to this Agreement or to appraisals or other services under this Agreement shall be limited to the higher of [\$25,000] or the total fees and costs charged by Appraiser for the services that are the subject of the claim(s) or cause(s) of action. This limitation of liability extends to all types of claims or causes of action, whether in breach of contract or tort, including without limitation claims/causes of action for negligence, professional negligence or negligent misrepresentation on the part of either party or its Personnel, but excluding claims/causes of action for intentionally fraudulent conduct, criminal conduct or intentionally caused injury. The Personnel of each party are intended third-party beneficiaries of this limitation of liability. Appraiser and Client agree that they each have been free to negotiate different terms than stated above or contract with other parties
- Unless the time frame is shorter under applicable law, any legal action or claim relating to the appraisal or Appraiser's services shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitrating agreement) within two (2) years from the date of delivery to the Client of the appraisal report to which the claims or causes of action relate or, in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time frame stated in this section shall not be extended by and delay in the discovery or accrual of the underlying claims, causes of action or damages. The time frame stated in this section shall apply to non-criminal claims or causes of action of any type.
- Legal claims or causes of action relating to the appraisal are not transferable or assignable to a third party, except: (i) as the result of a merger, consolidation, sale or purchase of a legal entity, (ii) with regard to the collection of a bona fide existing debt for services but then only to the extent of the total compensation of the appraisal plus reasonable interest, or (iii) in the case of an appraisal performed in connection with the origination of a mortgage loan, as part of the transfer or sale of the mortgage before an event of default on the mortgage or note or its legal equivalent.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.



Property Address:	4628 St Elmo Dr	City:	Los Angeles	State:	CA	Zip Code:	90019
Client:	Trinity Financial Services		Address:				
Appraiser:	Michael D Turner		Address: 8835 Newcastle Ave, Sherwood Forest, CA 91325-3151				

**APPRAISER'S CERTIFICATION**

**I certify that, to the best of my knowledge and belief:**

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- With regard to only federally-related real estate transactions: My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

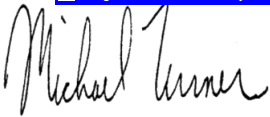
**DEFINITION OF MARKET VALUE \*:**

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

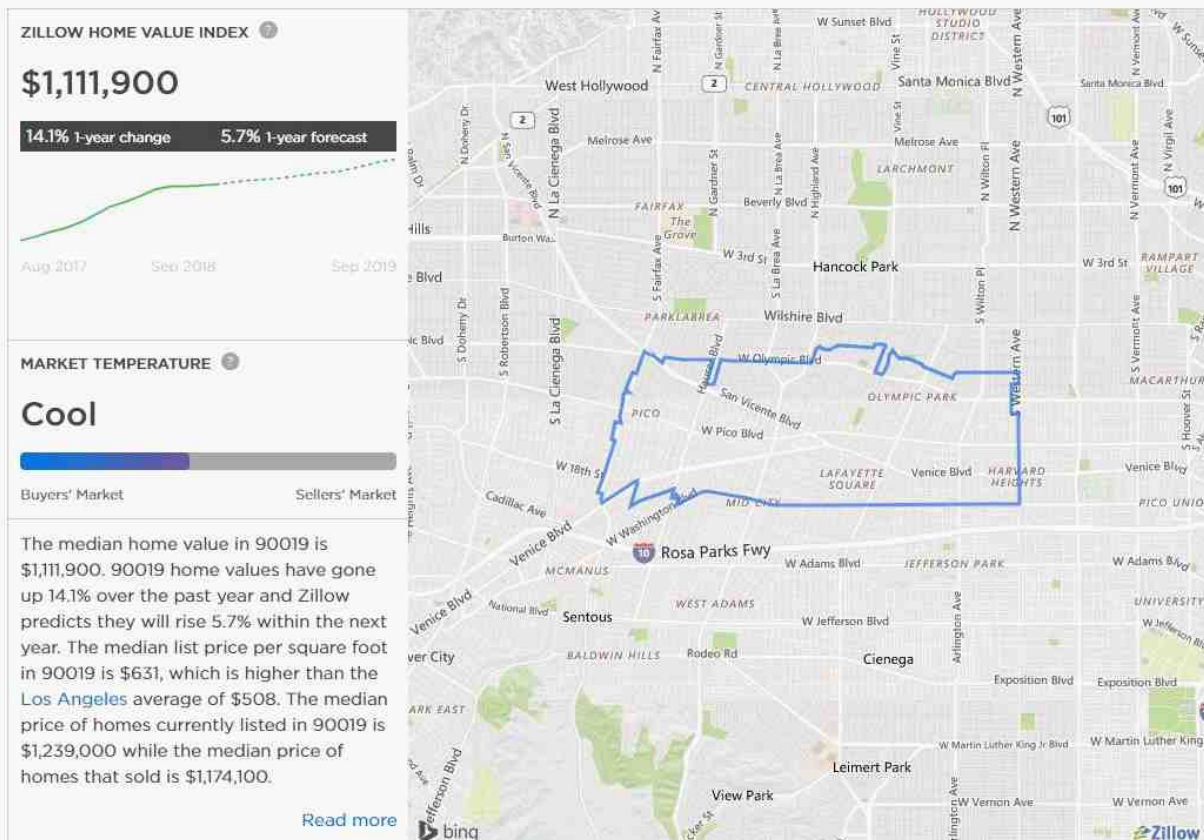
1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

\* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact:	Client Name:		Trinity Financial Services	
E-Mail:	Address:			

SIGNATURES	<b>APPRAISER</b>  <a href="https://esign.alamode.com/verify">esign.alamode.com/verify</a> Serial:BA677C2F	<b>SUPERVISORY APPRAISER (if required)</b> <b>or CO-APPRAISER (if applicable)</b>  Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="radio"/> Interior & Exterior <input type="radio"/> Exterior Only <input type="radio"/> None Date of Inspection: 10/05/2018
	Appraiser Name: Michael D Turner Company: Turner Consulting Phone: 818-384-6869 Fax: _____ E-Mail: TurnersAppraisals@Gmail.com Date Report Signed: 10/31/2018 License or Certification #: AR030968 State: CA Designation: Certified Residential Appraiser Expiration Date of License or Certification: 06/05/2019 Inspection of Subject: <input checked="" type="radio"/> Interior & Exterior <input type="radio"/> Exterior Only <input type="radio"/> None Date of Inspection: 10/05/2018	

## 90019 Home Prices & Values



## 90019 Market Overview

Data through Sep 30, 2018

**\$1,111,900** ZHVI ⓘ
 **5.7%** 1-yr forecast ⓘ (Sep 30, 2019)
**\$1,239,000** Median listing price**\$1,174,100** Median sale price



## Quick CMA Report

## Closed

Address	City	Area	#Units	Sale Type	GSI	YrBuilt	COE Date	DOM/CDOM	Sqft	LSqft	\$/Sqft	Price
2222 VINEYARD AV	LA	C16	2	STD		1923	08/02/2018	35/35	1,862	5,003	\$306.12	\$570,000
2003 S PALM GROVE AV	LA	C16	2	STD		1923	08/16/2018	7/7	1,950	5,800	\$323.08	\$630,000
1906 S PALM GROVE AV	LA	C16	2	STD		1922	11/08/2017	6/6	2,234	7,417	\$295.43	\$660,000
5226 1/2 W 20TH ST	LA	C16	2	STD		1924	06/22/2018	71/71	1,804	7,006	\$388.03	\$700,000
1432 Hauser BL	LA	C16	2	STD	\$28,997	1924	12/14/2017	66/66	1,836	6,750	\$400.33	\$735,000
1817 ALSACE AV	LA	C16	2	STD		1927	06/01/2018	36/36	1,970	3,850	\$411.17	\$810,000
1572 S RIDGELEY DR	LA	C16	2	STD		1928	08/28/2018	123/304	1,804	5,398	\$450.63	\$812,934
2035 S PALM GROVE AV	LA	C16	2	STD		1923	09/06/2018	17/17	2,283	5,799	\$356.99	\$815,000
1626 S MANSFIELD AV	LA	C16	2	STD		1929	08/01/2018	11/11	1,646	5,626	\$531.59	\$875,000
1754 S HIGHLAND AV	LA	C16	2	STD		1925	01/11/2018	18/18	1,851	5,625	\$521.34	\$965,000
<b>Maximum:</b>									123/304	2,283	\$531.59	\$965,000
<b>Minimum:</b>									6/6	1,646	\$295.43	\$570,000
<b>Average:</b>									39/57	1,924	\$398.47	\$757,293
<b>Median:</b>									27/27	1,857	\$394.18	\$772,500

## Criteria:

Property Type is 'Residential Income'  
Standard Status is 'Closed'  
Contract Status Change Date is 10/20/2018 to 10/20/2017  
MLS Area Major is 'C16 - Mid Los Angeles'  
Number Of Units Total is 2  
Building Area Total is 1625 to 2437  
Latitude, Longitude is around 34.04, -118.35



**4628 St Elmo Dr, Los Angeles, CA 90019-5745, Los Angeles County****Multiple Building Property Summary**

<b>3</b>	<b>3,139</b>	<b>7,853</b>	<b>\$127,000</b>
<b>Beds</b>	<b>Bldg Sq Ft</b>	<b>Lot Sq Ft</b>	<b>Sale Price</b>
<b>2</b>	<b>1939</b>	<b>DUPLEX</b>	<b>04/1988</b>
<b>Baths</b>	<b>Yr Built</b>	<b>Type</b>	<b>Sale Date</b>

**Owner Information**

Owner Name:	<b>Martinez Carlos G</b>	Tax Billing Zip:	<b>90019</b>
Mail Owner Name:	<b>Carlos G Martinez</b>	Tax Billing Zip+4:	<b>5745</b>
Tax Billing Address:	<b>4628 St Elmo Dr</b>	Owner Vesting:	<b>Married Man</b>
Tax Billing City & State:	<b>Los Angeles, CA</b>	Owner Occupied:	<b>Yes</b>

**Location Information**

Zip Code:	<b>90019</b>	School District:	<b>Los Angeles</b>
Carrier Route:	<b>C016</b>	Comm College District Code:	<b>Los Angeles City</b>
Zoning:	<b>LARD1.5</b>	Census Tract:	<b>2182.10</b>
Tract Number:	<b>558</b>	Topography:	<b>Rolling/Hilly</b>

**Tax Information**

APN :	<b>5071-022-033</b>	Tax Area:	<b>67</b>
Exemption(s):	<b>Homeowner</b>	Lot:	<b>10</b>
% Improved:	<b>42%</b>	Water Tax Dist:	<b>Southern California</b>
Legal Description:	<b>TRACT NO 558 LOT 10</b>		

**Assessment & Tax**

<b>Assessment Year</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Assessed Value - Total</b>	<b>\$238,557</b>	<b>\$233,880</b>	<b>\$229,295</b>
<b>Assessed Value - Land</b>	<b>\$139,486</b>	<b>\$136,751</b>	<b>\$134,070</b>
<b>Assessed Value - Improved</b>	<b>\$99,071</b>	<b>\$97,129</b>	<b>\$95,225</b>
<b>YOY Assessed Change (\$)</b>	<b>\$4,677</b>	<b>\$4,585</b>	
<b>YOY Assessed Change (%)</b>	<b>2%</b>	<b>2%</b>	

<b>Tax Year</b>	<b>Total Tax</b>	<b>Change (\$)</b>	<b>Change (%)</b>
<b>2015</b>	<b>\$2,859</b>		
<b>2016</b>	<b>\$2,899</b>	<b>\$41</b>	<b>1.42%</b>
<b>2017</b>	<b>\$2,988</b>	<b>\$89</b>	<b>3.07%</b>

<b>Special Assessment</b>	<b>Tax Amount</b>
County Park Dist83	\$9.73
City Lt Maint 21	\$53.07
Trauma/Emerg Srv86	\$89.20
Flood Control 62	\$34.04
Rposd Measure A 83	\$31.55
La Stormwater 21	\$27.14
Lacity Park Dist21	\$25.70
La West Mosq Ab 31	\$10.97
Total Of Special Assessments	\$281.40

Courtesy of Michael Turner, Turner Consulting, California Regional MLS

The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

**Property Detail**

Generated on 10/18/2018

Page 1 of 3

*Michael Turner*

**Characteristics**

County Land Use:	<b>Duplex</b>	Total Baths:	<b>2</b>
Universal Land Use:	<b>Duplex</b>	Full Baths:	<b>2</b>
Lot Acres:	<b>0.1803</b>	Heat Type:	<b>Heated</b>
Lot Area:	<b>7,853</b>	Construction Type:	<b>Frame</b>
Building Sq Ft:	<b>3,139</b>	Year Built:	<b>1939</b>
Gross Area:	<b>2,104</b>	Building Type:	<b>Type Unknown</b>
Stories:	<b>1</b>	Building Comments:	<b>04/88: 1-2br, 1ba, \$725; 1-2br, 1ba, \$625; Rent Control **</b>
Total Units:	<b>2</b>	# of Buildings:	<b>2</b>
Bedrooms:	<b>3</b>		

**Estimated Value**

RealAVM™ (1):	<b>\$723,924</b>	Confidence Score (2):	<b>71</b>
RealAVM™ Range:	<b>\$593,618 - \$854,230</b>	Forecast Standard Deviation (3):	<b>18</b>
Value As Of:	<b>10/04/2018</b>		

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 60 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

**Last Market Sale & Sales History**

Recording Date:	<b>04/27/1988</b>	Sale Type:	<b>Full</b>
Sale Date:	<b>04/1988</b>	Deed Type:	<b>Grant Deed</b>
Sale Price:	<b>\$127,000</b>	Owner Name:	<b>Martinez Carlos G</b>
Price Per Square Feet:	<b>\$40.46</b>	Seller:	<b>Pacific Investments</b>
Document Number:	<b>579862</b>		

<b>Recording Date</b>	10/25/1991	04/27/1988	06/22/1987
<b>Sale Date</b>	07/1991	04/1988	04/1987
<b>Sale Price</b>		\$127,000	\$42,025
<b>Nominal</b>	Y		
<b>Buyer Name</b>	Martinez Carlos	Martinez Carlos	Pacific Investments
<b>Seller Name</b>	Martinez Rafaela	Pacific Investments	Attorneys Equity Corp
<b>Document Number</b>	1690145	579862	988600
<b>Document Type</b>	Grant Deed	Grant Deed	Trustee Deed

**Mortgage History**

<b>Mortgage Date</b>	03/02/2010	08/14/2007	12/19/2006	07/27/2006	03/23/2006
<b>Mortgage Amount</b>	\$713,512	\$58,000	\$616,000	\$150,000	\$435,500
<b>Mortgage Lender</b>	Gmac Mtg LLC	National Cty Bk	Just Mtgs	Bank Of America	Capstone Lndg
<b>Mortgage Code</b>	Conventional	Conventional	Conventional	Conventional	Conventional
<b>Mortgage Date</b>	10/25/1991	04/27/1988	06/22/1987		
<b>Mortgage Amount</b>	\$172,000	\$95,600	\$42,025		
<b>Mortgage Lender</b>	American Svgs Bk				
<b>Mortgage Code</b>	Conventional	Private Party Lender	Conventional		

Courtesy of Michael Turner, Turner Consulting, California Regional MLS

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**Property Detail**

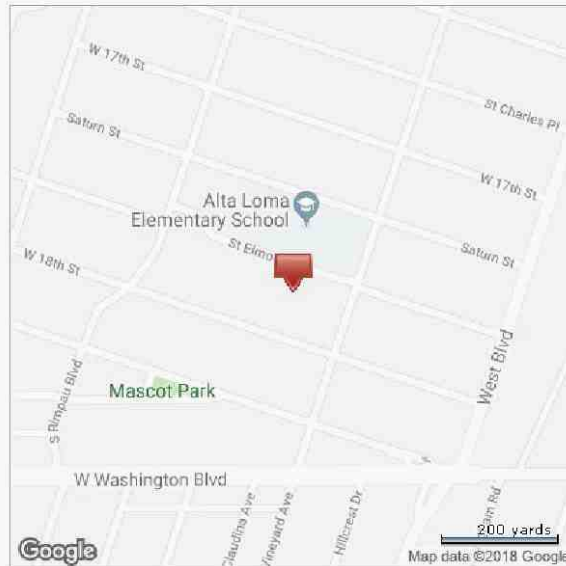
Generated on 10/18/2018

Page 2 of 3



**Property Map**

(1) \*Lot Dimensions are Estimated

**Building 1 of 2****Characteristics**

County Land Use:	<b>Duplex</b>	Bedrooms:	<b>1</b>
Universal Land Use:	<b>Duplex</b>	Total Baths:	<b>1</b>
Lot Acres:	<b>0.1803</b>	Heat Type:	<b>Heated</b>
Lot Area:	<b>7,853</b>	Construction Type:	<b>Frame</b>
Building Sq Ft:	<b>1,875</b>	Year Built:	<b>1939</b>
Gross Area:	<b>1,875</b>	Building Type:	<b>Type Unknown</b>
Stories:	<b>1</b>	Building Comments:	<b>04/88: 1-2br, 1ba, \$725; 1-2br, 1ba, \$625; Rent Control **</b>
Total Units:	<b>1</b>		

**Building 2 of 2****Characteristics**

County Land Use:	<b>Duplex</b>	Total Units:	<b>1</b>
Universal Land Use:	<b>Duplex</b>	Bedrooms:	<b>2</b>
Lot Acres:	<b>0.1803</b>	Total Baths:	<b>1</b>
Lot Area:	<b>7,853</b>	Heat Type:	<b>Heated</b>
Building Sq Ft:	<b>1,264</b>	Year Built:	<b>1920</b>
Gross Area:	<b>2,104</b>	Building Type:	<b>Type Unknown</b>

Courtesy of Michael Turner, Turner Consulting, California Regional MLS

The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

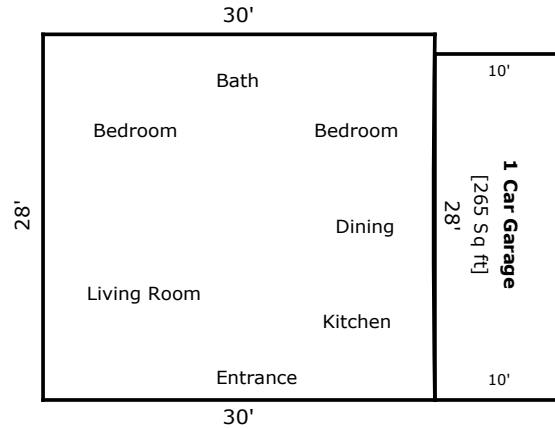
**Property Detail**

Generated on 10/18/2018

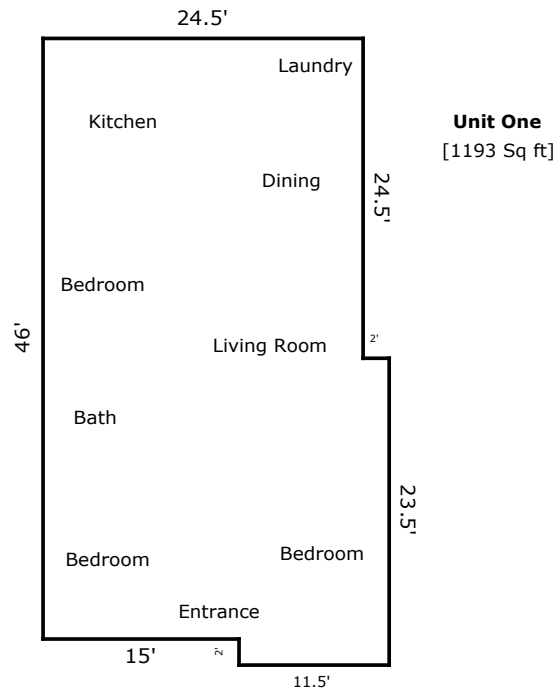
Page 3 of 3

Michael Turner

Client	Trinity Financial Services				
Property Address	4628 St Elmo Dr				
City	Los Angeles	County	Los Angeles	State	CA Zip Code 90019
Appraiser	Michael D Turner				



**Unit Two**  
[838.13 Sq ft]



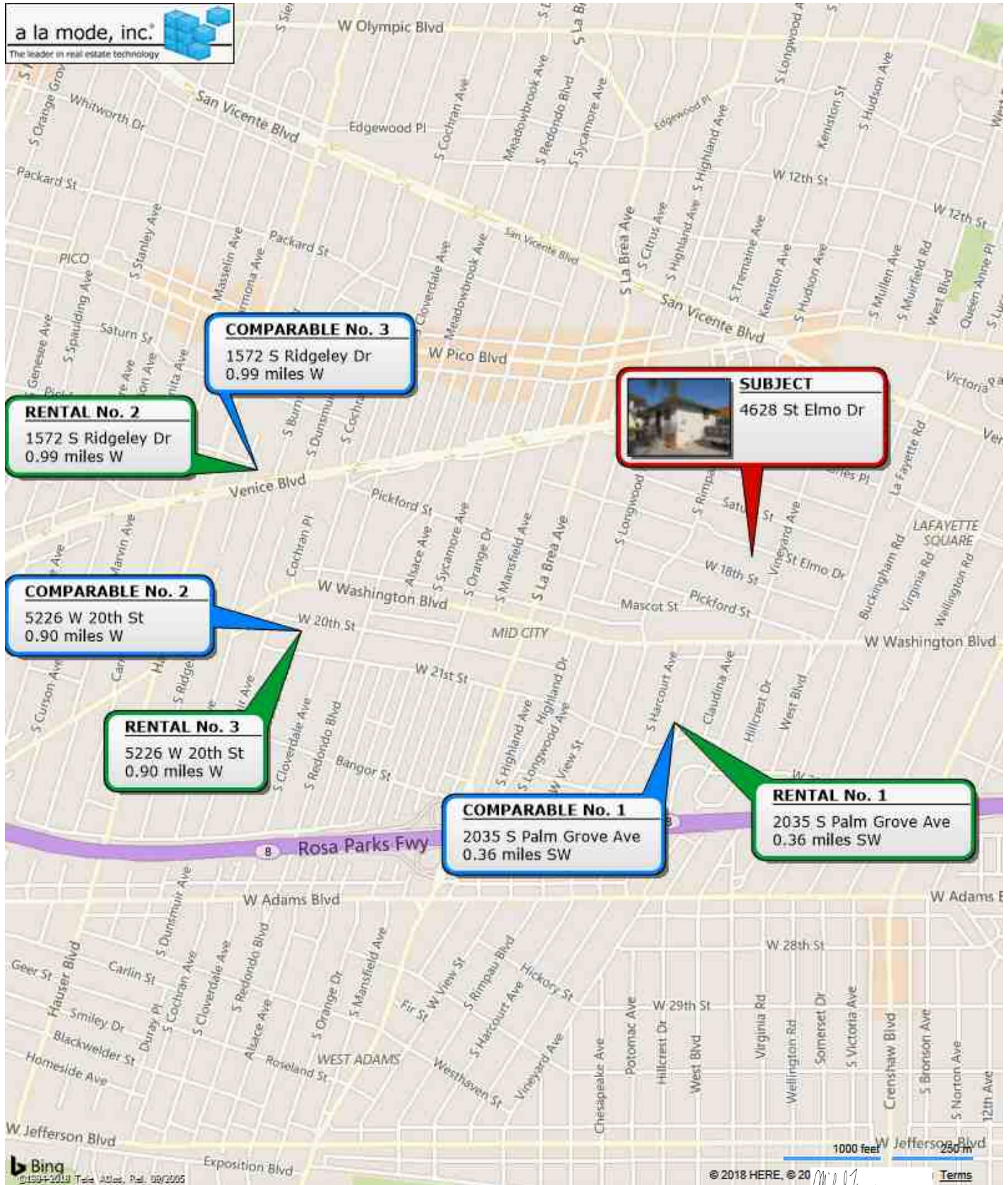
TOTAL Sketch by a la mode, inc.

**Area Calculations Summary**

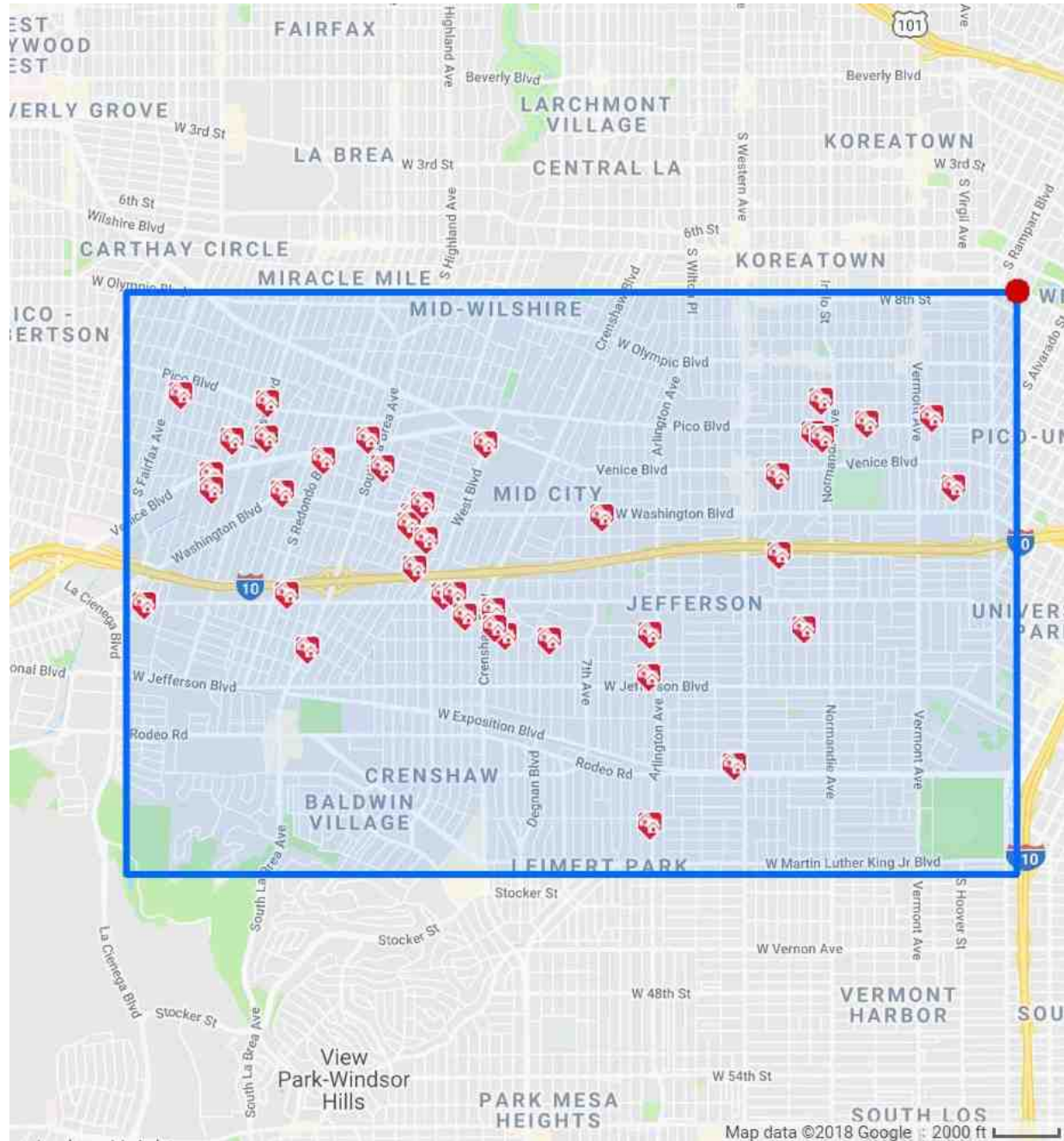
Living Area		Calculation Details	
Unit Two	838.13 Sq ft	30 × 28 =	840
		Negative Arc =	1.87
Unit One	1193 Sq ft	24.5 × 24.5 =	600.25
		26.5 × 21.5 =	569.75
		2 × 11.5 =	23
<b>Total Living Area (Rounded):</b>	<b>2031 Sq ft</b>		
<b>Non-living Area</b>			
1 Car Garage	265 Sq ft		

5

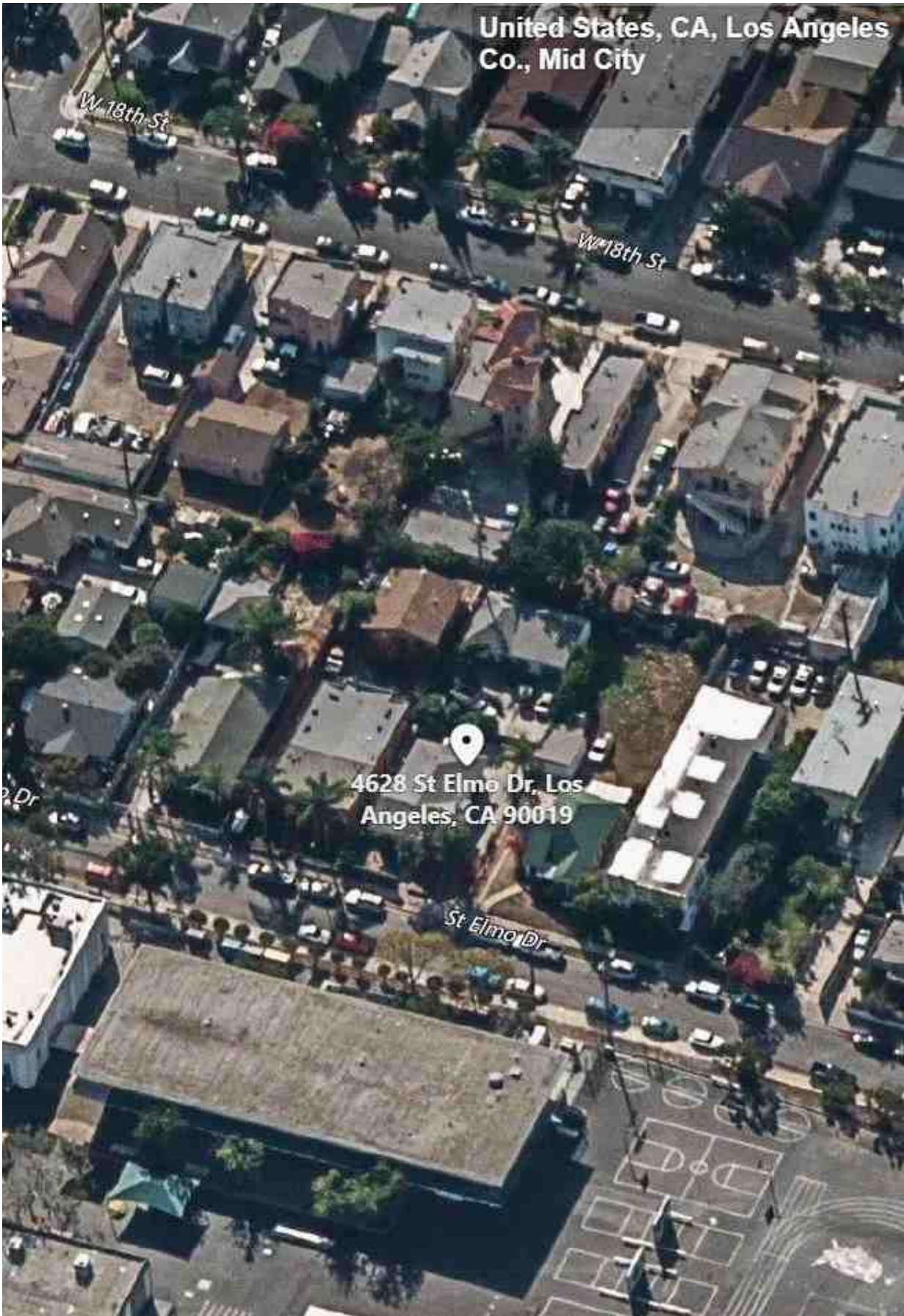
Client	Trinity Financial Services				
Property Address	4628 St Elmo Dr				
City	Los Angeles	County	Los Angeles	State	CA
Appraiser	Michael D Turner	Zip Code	90019		







Michael Turner



Michael Turner





Mike Turner, California State Certified Appraiser  
8835 Newcastle Avenue  
Sherwood Forest, CA 91325  
Phone Number: (818) 384-6869  
Email: TurnersAppraisals@Gmail.com

**Summary of Qualifications:**  
Fourteen years and 10,000+ appraisals worth of experience orchestrating the startup, development, and growth of business/sales in the operations of a Real Estate Appraisal office. I communicate effectively with all levels of personnel, management, and customers. Twenty years of Information Technology Experience. Ten years of Residential Construction Experience.

**Areas of Expertise:** Real Property Appraisals for use in Mortgage Financing, Private Sales, Pre-Listing Valuations, Foreclosure, Bankruptcy, Tax Appeal, Estate Planning, Divorce, Mediation, Judgement Enforcement; of Apartments, Single Family Residential Property, New or Proposed Real Property Construction, Manufactured Housing and Small Income Property (2-4 unit).

**Professional Profile:** Independent California State Certified fee appraiser generating IRS, USPAP and HUD/FHA compliant appraisals that clients use to identify the risks involved in residential real estate transactions. Appraisals follow IRS, Federal and State guidelines as well as client's specific Scope-of-Work requirements.

**Responsibilities:** Management and marketing of Turner's Real Estate Appraisals, an independent Fee Appraisal shop. I perform fieldwork, research and develop Real Property Appraisals. My goal is to help people make informed Real Estate Valuation Decisions by providing comprehensive yet affordable and easy to understand Real Estate Appraisal reports.

**Employment History:**

2003 - Present: Owner and operator of Turner's Real Estate Appraisals  
2000 - 2002 Account Sales Executive, Midrange Computer Solutions  
1999 - 2000 Regional Development Sales Executive, Toshiba America Information Services.  
1998 - 1999 Senior Sales Executive for En Pointe Technologies  
1987 - 1998 Senior Sales Representative for Businessland/JWP/Entex  
1985 - 1987 Sales Representative for Gateway Computers  
1983 - 1985 Computer Salesperson at The Computer Store  
1975 - 1985 Self Employed Residential Contractor

**EDUCATION:**

Graduate of the Anthony Schools of Appraisal.  
Graduated California State University, Northridge in 1982 with a Bachelor of Science in Business Management and background studies in Computer Science.

*Michael Turner*

License  
History

Order	Action	License Level	Start Date	End Date
0	Renewal	Certified Residential	06/06/2017	06/05/2019
1	Renewal	Certified Residential	06/06/2015	06/05/2017
2	Renewal	Certified Residential	06/06/2013	06/05/2015
3	Renewal	Certified Residential	06/06/2011	06/05/2013
4	Renewal	Certified Residential	06/06/2009	06/05/2011
5	Renewal	Certified Residential	06/06/2007	06/05/2009
6	Upgrade	Certified Residential	03/10/2006	06/05/2007
7	Renewal	Residential	06/06/2005	06/05/2007
8	Upgrade	Residential	03/30/2004	06/05/2005
9	Initial	Trainee	06/06/2003	06/05/2005

Showing records 1 to 10 of 10 total.

## Partial List of Real Estate Appraisal Courses Completed

## — Transcript —

MICHAEL TURNER

8835 Newcastle Ave

Sherwood Forest, CA 91325

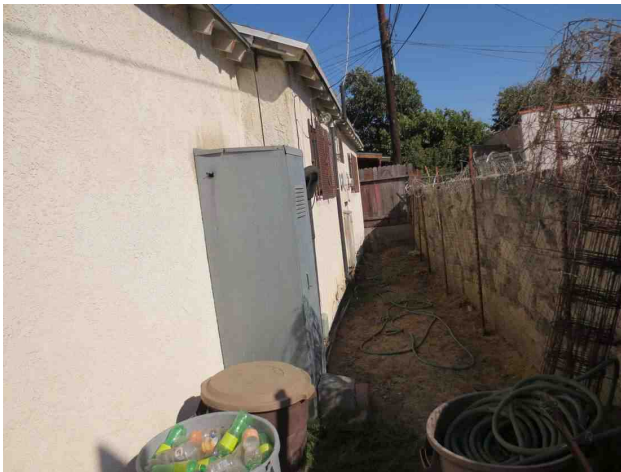
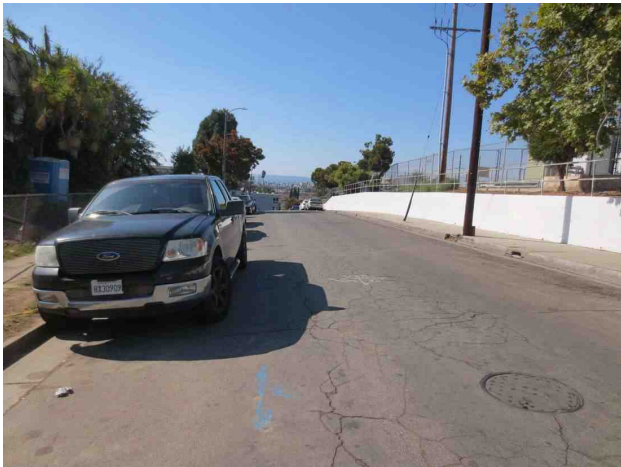
PROGRAM NAME	CLOCK HOURS	DATE ENROLLED	DATE COMPLETED	PASS/FAIL	LICENSE TYPE
Laws and Regulations for California Appraisers	4	01/24/16	01/02/17	P	CA Appraisal Continuing Education
2016-2017 7-hour National USPAP Update Course	7	01/24/16	06/12/16	P	CA Appraisal Continuing Education
Appraising Small Apartment Properties	6	01/24/16	01/31/16	P	CA Appraisal Continuing Education
The Income Approach	6	12/10/13	02/27/14	P	CA Appraisal Continuing Education
Risky Business: Ways to Minimize Your Liability (with Audio and Video)	5	12/10/13	02/02/14	P	CA Appraisal Continuing Education
Mortgage Fraud- Protect Yourself	7	12/10/13	02/01/14	P	CA Appraisal Continuing Education
Modern Green Building Concepts	6	12/10/13	01/30/14	P	CA Appraisal Continuing Education
Laws and Regulations for California Appraisers	4	12/10/13	01/29/14	P	CA Appraisal Continuing Education
Appraisal Applications of Regression Analysis	7	12/10/13	01/28/14	P	CA Appraisal Continuing Education
Construction Details and Trends	7	12/10/13	01/27/14	P	CA Appraisal Continuing Education

Michael Turner

Client	Trinity Financial Services					
Property Address	4628 St Elmo Dr					
City	Los Angeles	County	Los Angeles	State	CA	Zip Code 90019
Appraiser	Michael D Turner					

**Subject Front**

4628 St Elmo Dr  
Sales Price  
Gross Living Area 2,031  
Total Rooms 11  
Total Bedrooms 5  
Total Bathrooms 2.1  
Location interior site  
View typical residential  
Site 7,850 Sq.Ft.  
Quality average  
Age 79

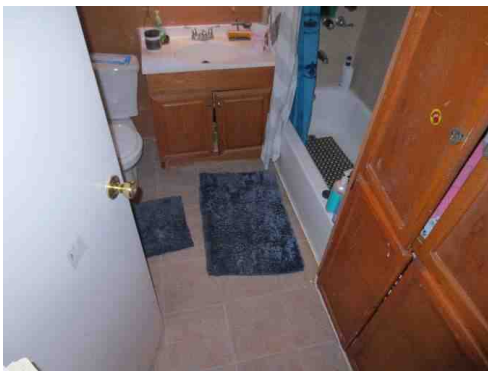
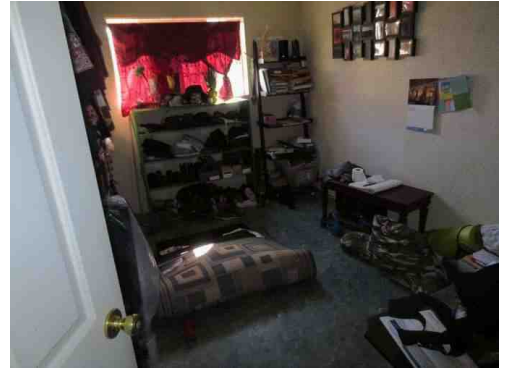
**Subject Rear****Subject Street**



Case 2:18-ap-01009-VZ

Doc 27 Filed 11/02/18 Entered 11/02/18 13:57:17 Desc  
Main Document Page 25 of 36**Photograph Addendum**

Client	Trinity Financial Services				
Property Address	4628 St Elmo Dr				
City	Los Angeles	County	Los Angeles	State	CA Zip Code 90019
Appraiser	Michael D Turner				



**Closed .**List / Sold: **\$749,000 / \$700,000** ↓

**5226 1/2 W 20TH St** • Los Angeles 90016  
**2 units** • **\$374,500/unit** • **1,804 sqft** • **7,006 sqft lot** • **\$388.03/sqft** • **Built in 1924**  
**Dunsmuir to 20th ST**

**71 days on the market**  
**Listing ID: 18325150**



**TWO ON A LOT** - Close to everything! This property features a fantastic opportunity to expand. The front property was completely renovated & updated. It features a spacious living room with separate dining area. The natural hardwood floors through-out, give it a warm open flow. The kitchen has new oak cabinets and granite counter tops. A cute breakfast nook sits next to the kitchen for more dining. The bath room features custom glass large vanity with modern design and faucets. The ivory white tile walls with matching floors give the bath a sophisticated and minimal look. The rear property should be rebuilt and buyer / developer would add more units. Close to everything! Pico Del Mar community, short walk to shops and beautiful restaurants, 10 minutes to beaches, few minutes to Freeways. Large Avocado tree producing twice a year.

**Facts & Features**

- Sold On 06/22/2018
- Original List Price of \$845,000
- 2 Buildings
- Cooling: See Remarks
- Laundry: Gas Dryer Hookup
- \$1650 Net Operating Income

**Interior**

- Appliances: Garbage Disposal, Dishwasher

**Exterior**

- Other Exterior Features: TV Antenna

**Annual Expenses**

- Total Operating Expense: \$250
- Electric:
- Gas:
- Furniture Replacement:
- Trash:
- Cable TV: 01520327
- Gardener:
- Licenses:
- Insurance:
- Maintenance:
- Workman's Comp:
- Professional Management:
- Water/Sewer:
- Other Expense:
- Other Expense Description:

**Unit Details**

	UNITS	BEDS	BATHS	GARAGE	FURNISHED?	ACTUAL RENT	TOTAL RENT	PRO FORMA
1:	1	2	1		Unfurnished	\$1,650	\$1,650	\$2,300
2:	1	1	1		Unfurnished	\$0	\$0	\$1,725

**# Of Units With:**

- Separate Electric:
- Gas Meters:
- Water Meters:
- Carpet:
- Dishwasher:
- Disposal:
- Drapes:
- Patio:
- Ranges:
- Refrigerator:
- Wall AC:

**Additional Information**

- Standard sale

- C16 - Mid Los Angeles area
- Los Angeles County
- Parcel # 5063002024

**Michael Turner**  
State License #: AR030968

**Turner Real Estate Appraisals**  
State License #: AR030968  
8835 Newcastle Ave  
Northridge, 91325

Click arrow to display photos



CUSTOMER FULL: Residential Income LISTING ID: 18325150

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Accuracy of square footage, lot size and other information is not guaranteed.

*Michael Turner*



**Closed •**List / Sold: **\$800,000 / \$815,000** †**17 days on the market****2035 S PALM GROVE Ave • Los Angeles 90016****Listing ID: 18354398****2 units • \$400,000/unit • 2,283 sqft • 5,799 sqft lot • \$356.99/sqft • Built in 1923****North of 10 Freeway, West of Crenshaw, East of La Brea. Cross street Washington Blvd.**

Classic, Spacious Duplex 2035 S. Palm Grove Ave. is located in the Mid-City neighborhood of the City of Los Angeles. Situated on a quiet street north of the 10 Freeway, nicely-maintained and professionally managed, these units offer steady cashflow with the opportunity to add upside immediately. The Mid-City area is in the midst of a revitalization with commercial redevelopment in progress along Washington and Venice Blvds. Property is about a mile from Midtown Crossing (Lowe's, Chase Bank, Ulta Beauty) and the Expo Line. Area has a rich history and continues to promote the arts. Author/poet Charles Bukowski's former home (a historical landmark) and the Nate Holden Performing Arts Center are within blocks. Very clean property with nice landscaping, garage in rear and a backyard for tenants to enjoy. Unit #2037 (2+1) will be delivered vacant, separately metered for gas and electricity, individual water heaters. Contact marketing team for marketing package.

**Facts & Features**

- Sold On 09/06/2018
- Original List Price of \$800,000
- 1 Buildings
- Cap Rate: 3.5
- \$27386 Net Operating Income
- 2 electric meters available
- 2 gas meters available
- 1 water meters available

**Interior**

- Appliances: Refrigerator

**Exterior****Annual Expenses**

- Total Operating Expense: \$18,740
- Electric: \$0.00
- Gas: \$0
- Furniture Replacement:
- Trash: \$0
- Cable TV: 02041450
- Gardener:
- Licenses: 110
- Insurance: \$1,370
- Maintenance: \$1,200
- Workman's Comp:
- Professional Management: 2036
- Water/Sewer: \$1,300
- Other Expense:
- Other Expense Description:

**Unit Details**

	UNITS	BEDS	BATHS	GARAGE	FURNISHED?	ACTUAL RENT	TOTAL RENT	PRO FORMA
1:	1	2	2		Unfurnished	\$1,963	\$1,963	\$2,400
2:	1	2	1		Unfurnished	\$2,000	\$2,000	\$2,000

**# Of Units With:**

- Separate Electric: 2
- Gas Meters: 2
- Water Meters: 1
- Carpet:
- Dishwasher:
- Disposal:
- Drapes:
- Patio:
- Ranges:
- Refrigerator:
- Wall AC:

**Additional Information**

- Standard sale
- C16 - Mid Los Angeles area
- Los Angeles County
- Parcel # 5061016019

**Michael Turner**

State License #: AR030968

**Turner Real Estate Appraisals**

State License #: AR030968

8835 Newcastle Ave  
Northridge, 91325

Click arrow to display photos



CUSTOMER FULL: Residential Income LISTING ID: 18354398

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**Closed •**List / Sold: **\$835,000 / \$812,934 ↓****1572 S RIDGELEY Dr • Los Angeles 90019****123 days on the market****2 units • \$417,500/unit • 1,804 sqft • 5,398 sqft lot • \$450.63/sqft • Built in 1928****Listing ID: 18324266****Venice Blvd and Ridgeley Dr**

This spacious Spanish style duplex is located in Mid-City in Los Angeles. It is centrally located 2.9 miles to Culver City and minutes away from Downtown LA. The front unit is 1,328 sq ft and consists of 3 bedrooms/2 bathrooms. It is nicely kept with updated windows and ceramic flooring throughout. The kitchen is nice and spacious and includes a charming breakfast nook. The living room features a nice open lay out with high ceilings and recessed lighting throughout the home. The second unit is detached and located in the back of the first unit. Built in 1990, the second unit is a 1 bedroom/1 bathroom and is 476 sq ft. This space offers a large bedroom and a decent sized kitchen and plenty of living room space. It sits on top of 2 large car garages. Additionally, the property offers a spacious driveway and backyard perfect for family activities. The property does have separate Meters. Don't miss this great opportunity. All units will be delivered vacant.

**Facts & Features**

- Sold On 08/28/2018
- Original List Price of \$880,000
- 2 Buildings
- Laundry: Gas Dryer Hookup, Washer Included, Inside

**Interior**

- Floor: Tile

**Exterior****Annual Expenses**

- Total Operating Expense: \$0
- Electric:
- Gas:
- Furniture Replacement:
- Trash:
- Cable TV:
- Gardener:
- Licenses:
- Insurance:
- Maintenance:
- Workman's Comp:
- Professional Management:
- Water/Sewer:
- Other Expense:
- Other Expense Description:

**Unit Details**

	UNITS	BEDS	BATHS	GARAGE	FURNISHED?	ACTUAL RENT	TOTAL RENT	PRO FORMA
1:	1	3	2		Unfurnished	\$0	\$0	\$0
2:	1	1	1		Unfurnished	\$0	\$0	\$0

**# Of Units With:**

- Separate Electric:
- Gas Meters:
- Water Meters:
- Carpet:
- Dishwasher:
- Disposal:
- Drapes:
- Patio:
- Ranges:
- Refrigerator:
- Wall AC:

**Additional Information**

- Standard sale
- C16 - Mid Los Angeles area

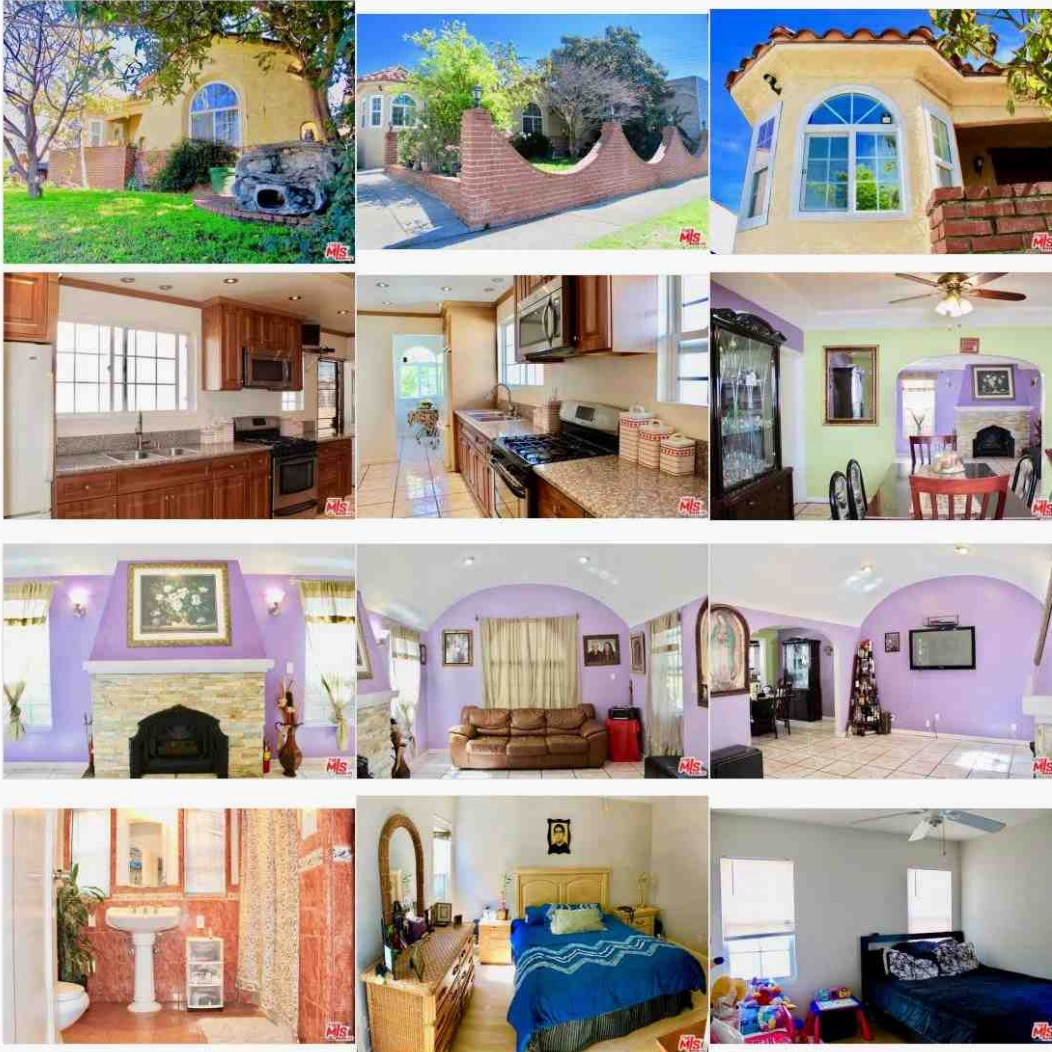


- Los Angeles County
- Parcel # 5069031002

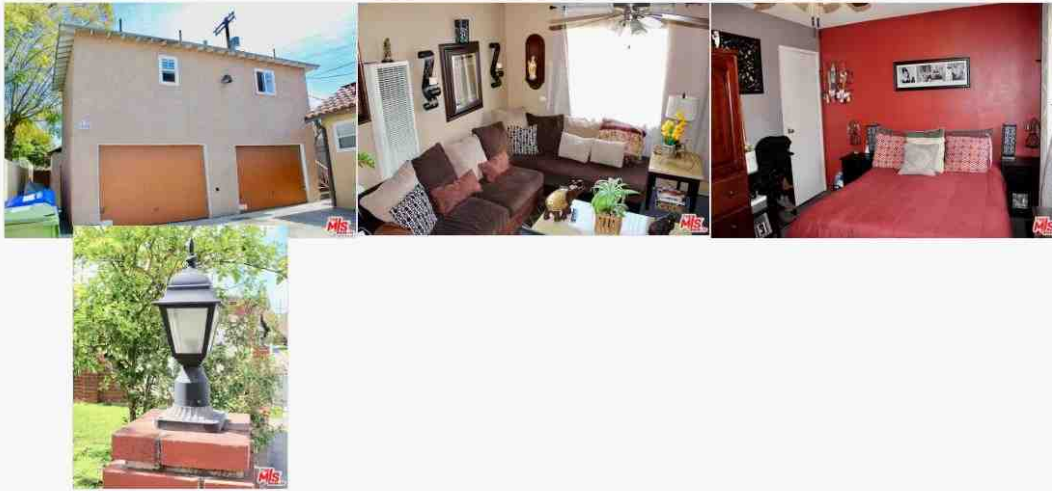
**Michael Turner**  
State License #: AR030968

**Turner Real Estate Appraisals**  
State License #: AR030968  
8835 Newcastle Ave  
Northridge, 91325

Click arrow to display photos



*Michael Turner*



CUSTOMER FULL: Residential Income LISTING ID: 18324266

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*Michael Turner*



# **Exhibit 2**



# Turner Real Estate Appraisals

11/01/2018

RE: 4628 St Elmo Dr Calculated Future Value

## ZILLOW HOME VALUE INDEX

**\$1,111,900**

14.1% 1-year change 5.7% 1-year forecast



## MARKET TEMPERATURE

**Cool**



The median home value in 90019 is \$1,111,900. 90019 home values have gone up 14.1% over the past year and Zillow predicts they will rise 5.7% within the next year. The median list price per square foot in 90019 is \$631, which is higher than the Los Angeles average of \$508. The median price of homes currently listed in 90019 is \$1,239,000 while the median price of homes that sold is \$1,174,100.

Market Value as of inspection date	\$815,000
Inspection date	10/5/2018
Future date	3/11/2019
Days between dates:	157
Appreciation rate:	5.70%
Appreciation rate per day:	0.000156164
Calculated market appreciation:	\$19,982.01
Calculated future value:	\$834,982.01

Mike Turner



Turners Appraisals

(818)-384-6869

**PROOF OF SERVICE OF DOCUMENT**

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: **1851 East First Street, Suite 1550, Santa Ana, California 92705-4067**

A true and correct copy of the foregoing document entitled (*specify*): **DIRECT TESTIMONY OF APPRAISER RE: COMPLAINT TO AVOID JUNIOR LIEN ON PRINCIPAL RESIDENCE [11 U.S.C. § 506(d)]**

will be served or was served (**a**) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (**b**) in the manner stated below:

**1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):**

Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On (*date*) **11/02/18**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- Nancy K Curry (TR) TrusteeECFMail@gmail.com
- Rafael R Garcia-Salgado rgarcia@bwsllaw.com, bantle@bwsllaw.com, rjr-nef@bwsllaw.com, jgomez@bwsllaw.com
- Raymond Perez rperezlaw.ela@gmail.com
- United States Trustee (LA) ustregion16.la.ecf@usdoj.gov

☐ Service information continued on attached page

**2. SERVED BY UNITED STATES MAIL:**

On (*date*) **11/02/18**, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

**Debtor:**

Carlos Galvan Martinez  
4628 1/2 St. Elmo Dr  
Los Angeles, CA 90019

**Judge:**

Honorable Vincent P. Zurzolo  
United States Bankruptcy Court  
Central District of California  
Edward R. Roybal Federal Building and  
Courthouse  
255 E. Temple Street, Suite 1360  
Los Angeles, CA 90012

☐ Service information continued on attached page

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**3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE  
TRANSMISSION OR EMAIL** (state method for each person or entity served):

Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on (date) \_\_\_\_\_, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued  
on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

**11/02/18**

Bernadette C. Antle

*Date*

*Printed Name*



*Signature*